

# PSERS' Performance (Net of Fees)

As of December 31, 2016

<u>Asset Class</u>	<u>Quarter</u>	<u>Fiscal Year to Date*</u>	<u>1 Year</u>	<u>3 Years (Annualized)</u>	<u>5 Years (Annualized)</u>	<u>10 Years (Annualized)</u>
Equities						
U.S. Equities	5.55%	10.53%	16.49%	9.32%	15.16%	7.17%
Non-U.S. Equities	1.88	9.21	5.15	4.30	9.27	4.09
Private Equity / Venture Capital / Private Debt	3.93	7.17	9.63	7.29	9.54	9.39
Fixed Income	(1.90)	1.95	10.65	6.36	5.56	7.14
Master Limited Partnership	2.90	7.77	24.62	(0.79)	8.64	N/A
Infrastructure	(1.03)	(0.59)	11.66	N/A	N/A	N/A
Commodities	(2.81)	(3.67)	14.74	(5.68)	(5.26)	(2.19)
Real Estate	1.23	3.59	9.56	11.87	11.29	1.61
Risk Parity	(1.03)	2.62	11.14	4.60	N/A	N/A
Absolute Return	4.49	7.05	3.97	3.58	3.81	5.65
<b>TOTAL FUND</b>	<b>1.19%</b>	<b>4.93%</b>	<b>10.74%</b>	<b>5.75%</b>	<b>7.43%</b>	<b>4.34%</b>

\* - PSERS' Fiscal Year ends on June 30.